THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Reserve Bank of India has reported that Bank of Karad had not advanced a credit of Rs. 50 crore to the firm in question.

(b) Does not arise.

Estimate of Black Money

1972. SHRI ARANGIL SREEDHARAN: Will the Minister of FINANCE be pleased to state:

(a) what is the latest estimate of black money in the country; and

(b) what steps are being taken to unearth black money and also to punish the hoarders of black money?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The National Institute of Public Finance and Policy, in its study on "Aspects of the Black Economy in India" had estimated the black income generation at 18-21 per cent of Gross Domestic Product (at factory cost) for the year 1983-84. The Government of India have no current estimates of black money in the country.

(b) The Government have been taking administrative, legal and fiscal measure to curb the generation of black money. The policy reform initiated by the Government in the spheres of trade, industry and the financial sectors are expected to control the generation of black money in the country. The marginal tax rate has been brought down and number of tax slabs reduced. With the announcement of the new industrial policy and export-import policy, a number of restrictions and controls have also been removed. The deterrent measures taken by the Income Tax Department include: surveys, operation, search and seizure operations indepth investigation in cases selected for scrutiny; and pre-emptive purchase of properties. It is, however, a very complex problem and all possible measures would be taken by the Government to meet the emerging situations.

Profits earned by Central Public Undertakings against Portfolio Management

1973. SHRIMATI CHANDRIKA ABHINANDAN JAIN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Central Public Sector Undertakings in the country deposit huge sums of money in various Bank's Portfolio Management to earn interest;

(b) if so, the details of the said amount deposited in various banks during the year 1991-92;

(c) what is the amount of interest earned by each Central Public Undertaking by this method during the year 1991-92; and

(d) what is the manner in which this amount was utilised?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) Reserve Bank of India (RBI) do not have full details of funds placed by Central Public Sector Undertakings with banks under Portfolio-Management Services. However, as per information available with RBI, the amounts placed by the prominent Central Public Sector Undertakings with banks and their subsidiaries (as on February, 1992) wer eas under:

(Rs. in Crores)

(i) Indian Railway Finance Corpn.	858.80
(ii) Mahanagar Telephone Nigam Ltd.	200.00
(iii) National Thermal Power Corpn.	192.00
(iv) National Aluminium Co. Ltd.	136.10
(v) Nuclear Power Corporation	150.00

(vi) Oil and Natural Gas Commission 10.00

(c) The data repirting system does not generate information of this nature.

(d) RBI have reported that funds deposited under Portfolio Management Services have been deployed in Government securities, shares, debentures, corporate deposits units of UTI etc.

External debt position of India

1974. SHRI SUDHIR RANJAN MAJUMDAR: Will the Minister of FINANCE be pleased to state:

(a) what is the position of foreign debt as on the 1st April, 1992 and what it is likely to be at the end of March, 1993;

(b) what is the estimated interest paid by Government on capital loans;

(c) whether the interest is paid in foreign exchange; and

(d) if so, what are the details of foreign exchange involved every year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The foreign debt outstanding on Government Account as on 1st April, 1992 is estimated to be Rs. 109981 crores. The amount of external debt outstanding as at the end of March, 1993 would depend on fresh loans to be contracted, utilisation of committed loans and debt service payment to be made during 1992-93.

(b) The amount of interest to be paid on capital loans on Government Account is estimated to be Rs. 2933 crores during 1992-93.

(c) and (d) The amount of interest is being paid in various donor currencies according to the terms and conditions of each loan. The Rupee equivalent of foreign exchange involved for payment of interest on Government Account was Rs. 1618 crores, Rs. 1863 crores and Rs. 2760 crores during 1989-90, 1990-91 and 1991-92 respecively.

जमशेदपुर में सीमाशुल्क व केन्द्रीय उत्पाद शुल्क कार्यालय का खोला जाना

1975. **श्री शंकर दयाल सिंह** : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या यह सच है कि इस वर्ष जमशेदपुर में सीमाशुल्क व केन्द्रीय उत्पाद शुल्क का क्षेत्रीय कार्यालय खोला गया है। और

(ख) यदि हां, तो सरकार को उससे प्राप्त होने वाली आय का ब्यौरा क्या है?

वित्त मंत्रालय में राज्य मंत्री (श्री रामेश्वर ठाकुर) : (क) 3-1-1992 से एक नए सीमा-शुल्क तथा केन्द्रीय उत्पाद शुल्क समाहर्तालय की स्थापना की गयी है जिसका मुख्यालय जमशेदपुर में है।

(ख) जनवरी से जून, 1992 तक जमशेदपुर समहर्तीलय द्वारा 427 करोड़ रुपए (लगभग) के राजस्व की वसूली की गई है।

Auditing of RBI accounts

1976. DR. SHRIKANT RAMCHANDRA JICHKAR:

SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE:

Wil the Minister of FINANCE be pleased to state:

(a) what are the statutory provisions about the audit of the financial accounts under the Reserve Bank of India Act; and

(p) whether Government propose to bring the audit under the purview of the Comproller and Auditor General of India?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Section 50 of Reserve Bank of India Act, 1934 provides that not less than two auditors shall be appointed by the Central Government for auditing the accounts of Reserve Bank of India. These